

LPL Board of Library Trustees
Meeting minutes
09/20/12

Attending: Arthur Turley, Rick Speer, Ann Kemper, John Painter, Jennifer Gendron Carleton, Philip Isaacson, Margaret Craven, Ted Walworth, ZamZam Mohamed.

Absent: Judy Head

Agenda

Investment Advisor's Report—Hugh Judge, R. M. Davis, Inc went over portfolio performance. Discussed bonds currently out performing stocks, however stocks are poised to move ahead. Also that there is some expectation that in 2014 there could be growth if Europe and Congress can overcome some of their respective current issues. Art asks about the "best time" to take money out of the endowment Hugh suggests we look at a bond which is maturing in December. Art and Rick to work on this.

ZamZam Mohamed was introduced as new Board member.

Approval of minutes of 5/10/2012 meeting

Rick presents his Library Director's report; of particular note: Rick discusses the new outline/format of the statistical report, he expressed his appreciation for staff work in developing it. Rick brought up some issues with the public elevator, he is bringing in a company to do a thorough review of the elevator system. Rick indicates LibraryLA.org is working well as a joint APL and LPL collaboration.

FY2012 endowment fund report, Art recommends skipping and moving to a vote for the 2013 endowment fund budget and suggests we vote to approve it and "give Rick 15% leeway to move funds between line items". Motion to accept budget as is with 15% leeway between line items at Rick's discretion. Seconded. No further discussion. Passed unanimous.

APL/LPL monthly Board Meeting review and report. Art informs there's no update. Jennifer reports on the LA Film Forum. She reports its progressing well, strong APL collaboration and there is some new collaboration with LA Film Festival. Rick reports that the forum received a \$1000 Maine Humanities Council grant.

Old Business. None to report.

Next meeting in October
10/11/12

Motion to adjourn at 6:45pm.

Respectfully submitte,

John Painter, Secretary